

1 1. A method for managing delivery commitments associated with a contract for goods  
2 traded on an electronically based exchange comprises:  
3 determining a short position in the contract is indicated for delivery;  
4 matching a long position to the short position for the contract;  
5 determining delivery commitments for each party to the contract;  
6 constraining assets against the delivery commitments undertaken by each party;  
7 determining a percentage of the delivery commitments associated with the contract  
8 that has been performed by one of the parties; and  
9 releasing the asset constraints held against the performing party at about the  
10 determined percentage.

1 2. The method of claim 1 wherein determining a short position in the contract indicated  
2 for delivery determines that a short position indicates a delivery notice or settlement date  
3 reached.

1 3. The method of claim 1 wherein matching a long position to the short position for the  
2 contract matches a long position in an order book with the same specificity as the short  
3 position.

1 4. The method of claim 1 wherein determining delivery commitments for each party to  
2 the contract further comprises:  
3 determining the buyer and seller for the contract;  
4 determining the terms of payment for the buyer; and  
5 determining the terms of delivery for the seller.

1 5. The method of claim 1 wherein constraining assets against the delivery commitments  
2 undertaken by each party further comprises:  
3 determining an initial margin amount for each party to the contract;  
4 determining assets held in each party's trading account are sufficient to cover the  
5 initial margin amount; and

6            indicating which assets in each party's trading account are designated as margin  
7        assets for the contract.

1        6.        The method of claim 1 wherein determining a percentage of the delivery  
2        commitments associated with the contract that has been performed by one of the parties  
3        further comprises:  
4            receiving a delivery amount message from one of said parties to the contract;  
5            receiving a confirmation of the delivery amount message from the other party to the  
6        contract which confirms a partial completion of the delivery commitments by one of said  
7        parties; and  
8            determining the percentage of commitments completed by comparing the delivery  
9        amount to the delivery commitments.

1        7.        The method of claim 1 wherein releasing the asset constraints held against the  
2        performing party at about the determined percentage further comprises:  
3            reducing a margin amount designated for the performing party at about the  
4        determined percentage; and  
5            indicating the assets in the performing party's trading account that are no longer  
6        designated as margin assets for the contract.

1        8.        The method of claim 1 wherein the contracts traded are futures contracts traded in a  
2        futures exchange.

1        9.        A computer program product residing on a computer readable medium for managing  
2        an electronic exchange having delivery commitments associated with a contract for goods  
3        traded on the exchange comprises instructions to cause a computer to:  
4            determine a short position in the contract is indicated for delivery;  
5            match a long position to the short position for the contract;  
6            determine delivery commitments for each party to the contract;  
7            constrain assets against the delivery commitments undertaken by the parties;  
8            determine a percentage of commitments associated with the contract that has been  
9        performed by one of the parties; and

10            release the asset constraints held against the performing party at about the determined  
11   percentage.

1   10.    The computer program product of claim 9 wherein instructions to determine a short  
2   position in a contract is indicated for delivery further comprises instructions to cause the  
3   computer to:

4            determine that a short position indicates a delivery notice or settlement date reached.

1   11.    The computer program product of claim 9 wherein instructions to match a long  
2   position to the short position for the contract further comprises instructions to cause the  
3   computer to:

4            match a long position in an order book with the same specificity of the position  
5   indicated for execution.

1   12.    The computer program product of claim 9 wherein instructions to determine delivery  
2   commitments for each party to the contract further comprises instructions to cause the  
3   computer to:

4            determine the buyer and seller for the contract;

5            determine the terms of payment for the buyer; and

6            determine the terms of delivery for the seller.

1   13.    The computer program product of claim 9 wherein instructions to constrain assets  
2   against the delivery commitments undertaken by each party further comprises instructions to  
3   cause the computer to:

4            determine an initial margin amount for each party to the contract;

5            determine assets held in each party's trading account are sufficient to cover the initial  
6   margin amount; and

7            indicate which assets in each party's trading account are designated as margin assets  
8   for the contract.

1   14.    The computer program product of claim 9 wherein instructions to determine a  
2   percentage of commitments associated with the contract that has been completed by parties  
3   further comprises instructions to cause the computer to:

4           receive a delivery amount message from one of said parties to the contract;  
5           receive confirmation of the delivery amount message from the other party to the  
6 contract; and  
7           determine the percentage of commitments completed by comparing the confirmation  
8 amount to the delivery commitments.

1   15.    The computer program product of claim 9 wherein instructions to release the asset  
2 constraints further comprises instructions to cause the computer to:  
3           reduce a margin amount designated for the performing party at about the determined  
4 percentage; and  
5           indicate the assets in the performing party's trading account that are no longer  
6 designated as margin assets for the contract.

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